



# MEDIA RELEASE

STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE

FOR IMMEDIATE RELEASE  
AUGUST 15, 2003

CONTACT: PAULA WADE  
615.741.6007 (OFFICE)  
615.533.8241 (CELL)

## **TENNESSEE RELEASES FINANCIAL EXAM OF CHATTANOOGA-BASED UNUM PROVIDENT**

MULTI-STATE MARKET CONDUCT EXAM STILL IN PROGRESS

The Tennessee Department of Commerce and Insurance has released its long-awaited financial examinations of three Chattanooga-based subsidiaries of Unum Provident Corp., a major provider of disability insurance.

Commissioner Paula A. Flowers approved the three examination reports for Provident Life and Casualty Insurance Company, Provident Life and Accident Insurance Company, and Provident National Assurance Company.

As a result of the examinations, Provident Life and Casualty and Provident Life and Accident were directed to move their books and records to Tennessee as required by state law. The companies have 30 days in which to submit a plan showing how they will comply with the law. Provident National Assurance has been re-domesticated to another state and will not have to move its books and records.

The financial examinations concluded that Provident Life and Casualty Company has net admitted assets of \$570 million, and liabilities of \$503 million. Provident Life and Accident Company has net admitted assets of \$8.7 billion and liabilities of \$7.7 billion as of December 31, 2000. And Provident National Assurance Company has net admitted assets of \$28.2 million and liabilities of \$8.5 million. All three meet Tennessee's solvency requirements.

Financial examinations are limited in scope to the financial status of the company involved, its re-insurance arrangements, assets and liabilities, investments and other financial data.

The Department is continuing on an examination of the market conduct and claims handling practices of Unum Provident and its affiliated insurance companies.

More information can be obtained about these findings by viewing the files from the links below:

- <http://www.state.tn.us/commerce/insurance/pdf/provExamInsCo03107.pdf>
- <http://www.state.tn.us/commerce/insurance/pdf/provExamInsCo03108.pdf>
- <http://www.state.tn.us/commerce/insurance/pdf/provExamInsCo03109.pdf>

DAVY CROCKETT TOWER, 5TH FLOOR  
500 JAMES ROBERTSON PARKWAY  
NASHVILLE, TN 37243  
615.741.2241